

Company Registration No. 02655285

Stemcor European Distribution Limited

Report and Financial Statements

31 December 2017



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Corporate information

Directors

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Julian Verden

Auditor

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Strategic report

The directors present their strategic report for the year ended 31 December 2017.

Review of the business

The Company is a wholly owned indirect subsidiary of Stemcor Global Holdings Limited ('the Group').

The principal activity of the Company was that of a holding company. During 2017 there have been a number of restructuring and divestment steps taken by the Company, as follows:

- During February 2017, and subsequent to the receipt of a dividend from Steel Plate and Sections Limited (with consideration through the benefit of a loan note receivable from Stemcor Holdings 2 Limited), the Company declared a final dividend of £7,427,319 in respect of the year ended 31 December 2016 (with payment via a release of Stemcor Holdings 2 Limited from its obligations arising under the loan note).
- During March 2017, the Company reduced its share capital by £46,466 to £43,536 by cancelling and extinguishing 46,466 of the 90,002 ordinary £1 shares in issue, along with the related share premium.
- On 31 March 2017, following the receipt of a dividend from Samac Steel Supplies Limited, the Company declared a special dividend of £7,117,847 for the year ended 31 December 2017. This was paid via assignment of the Stemcor Distribution Limited loan note (which had been received in consideration for the dividend from Samac Steel Supplies Limited).
- On 6 April 2017, the Company successfully concluded the sale of Steel Plate and Sections Limited and Stemcor Special Steels Limited in a management buy-out transaction.
- During May 2017, as part of a group restructuring, Stemcor London Limited and Samac Steel Supplies Limited were sold to Stemcor Holdings 2 Limited. The Company then subsequently undertook a further capital reduction, reducing its share capital by £43,535 to £1 by cancelling and extinguishing 43,535 of the 43,536 ordinary £1 shares in issue, along with the related share premium and capital redemption reserve.
- On 15 December 2017, the Company declared a dividend of £2,972,228 payable to Stemcor Holdings 2 Limited. The settlement of the dividend was made by a Deed of Release against a loan made to Stemcor Holdings 2 Limited.

The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Strategic report (continued)

Principal risks and uncertainties

Stemcor European Distribution Limited's principal risk is that the Stemcor Group fails to comply with its covenanted obligations under the terms of its financing agreements. A covenant breach could lead to a default, which in turn could close trade finance funding to the Group. The operating, financial and strategic risks which affect the Company are discussed in the Stemcor Global Holdings Limited's 2017 Annual Report and Financial Statements, which does not form part of this report.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A Checketts', with a long horizontal flourish extending to the right.

Andrew Checketts
Director
4 May 2018

Directors' report

The directors present their report for the year ended 31 December 2017.

Directors of the Company

The current directors are shown on page 3.

Indemnities

The Company's articles of association provide, subject to the provisions of local legislation, that the Company may indemnify any director or former director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers liability insurance.

Results

The results for the year are set out on page 12.

Dividends

During February 2017, the Company declared a final dividend of £7,427,319 in respect of the year ended 31 December 2016. On 31 March 2017, the Company declared a special dividend of £7,117,847 and a final dividend of £2,972,228 for the year ended 31 December 2017.

No other dividends were paid during the year.

Events since the balance sheet date

On 9 February 2018, the Group successfully concluded a \$47.5m equity raise. On 12 February 2018, and as noted below, the proceeds from this process was used to fully repay the Shareholder Term Loan which the Company, along with a number of other entities within the Stemcor Group, was a guarantor.

Future developments

Following the restructuring and divestment steps noted above, the Company's main activity during the year was that of a guarantor to the Group's \$100m Shareholder Loan. Following the repayment of this loan in February 2018, this guarantee is no longer in place and the status and development of the Company will be reviewed in the year ahead from a wider Group corporate requirement perspective.

Directors' report

Going concern

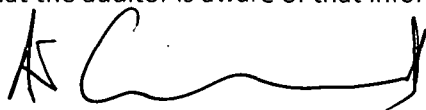
After having considered the uncertainties disclosed in note 1, the Directors believe that the Company has an expectation of managing these risks. As a result, the Directors have continued to adopt the going concern basis in preparing the financial statements.

Political donations

No political donations were made during the year (2016: £nil).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

A handwritten signature in black ink, appearing to read 'A Checketts', with a long horizontal flourish extending to the right.

Andrew Checketts

Director

4 May 2018

Directors' responsibility statement

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and deduction of fraud and other irregularities.

Independent auditor's report to the members of Stemcor European Distribution Limited

Opinion

We have audited the financial statements of Stemcor European Distribution Limited for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of Stemcor European Distribution Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

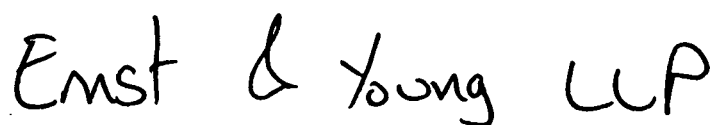
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Stemcor European Distribution Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

William Binns (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
4 May 2018

Income statement

For the year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Administrative expenses		(1)	(6)
Administrative expenses – exceptional items	2	(7,571)	(6,100)
Other income		14,545	-
Operating profit/(loss)	3	6,973	(6,106)
Interest payable and similar charges	5	(45)	(217)
Profit/(loss) on ordinary activities before taxation		6,928	(6,323)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		6,928	(6,323)

The results above are derived solely from continuing operations.

The accompanying notes are an integral part of the annual accounts.

Statement of comprehensive income

For the year ended 31 December 2017

	2017 £'000	2016 £'000
Profit/(loss) for the year	6,928	(6,323)
Total comprehensive profit/(loss) for the year	6,928	(6,323)

Statement of changes in equity

For the year ended 31 December 2017

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Profit and loss account £'000	Total Equity £'000
At 1 January 2016	90	10	22,238	(5,426)	16,912
Loss for the year	-	-	-	(6,323)	(6,323)
At 31 December 2016	90	10	22,238	(11,749)	10,589
Profit for the year	-	-	-	6,928	6,928
Capital reduction	(90)	(10)	(22,238)	22,338	-
Dividends paid	-	-	-	(17,517)	(17,517)
At 31 December 2017	-	-	-	-	-

Statement of financial position

At 31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investments	7	-	15,576
		-	15,576
Current assets			
Debtors: Amounts falling due within one year		-	-
Creditors: amounts falling due within one year	8	-	(4,987)
Net current liabilities		-	(4,987)
Net assets		-	10,589
Capital and reserves			
Share capital	9	-	90
Capital redemption reserve	10	-	10
Share premium account	10	-	22,238
Profit and loss account	11	-	(11,749)
Shareholders' funds		-	10,589

The accompanying notes are an integral part of the annual accounts.

The financial statements of Stemcor European Distribution Limited (registered number 02655285) were approved by the board of directors and authorised for issue on 4 May 2018.

They were signed on its behalf by:



Andrew Checketts
Director

Notes to the financial statements

1. Accounting policies

Stemcor European Distribution Limited (the Company) is a limited company incorporated in England and Wales. The Registered Office is Longbow House, 14-20 Chiswell Street, London, England, EC1Y 4TW.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to financial statements of companies for the year ended 31 December 2017.

Basis of preparation

The financial statements of Stemcor European Distribution Limited were authorised for issue by the Board of Directors on 4 May 2018. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in GBP which is the functional currency of the company and rounded to the nearest £'000.

Exemptions

As permitted by FRS 102 Section 1.12, the company has taken advantage of the exemptions available under that standard in relation to presentation of cash flow statement and the aggregate remuneration of key management personnel. Where required equivalent disclosures are given in the consolidated financial statements of Stemcor Global Holdings Limited.

Going concern

Stemcor European Distribution Limited is a subsidiary of Stemcor Global Holdings Limited ('SGHL' or 'the Group'). From a financing perspective, the Group centrally manages its core facilities and has a number of key facilities that are guaranteed at a Group level.

The SGHL directors have reviewed current trading, cash flow projections, business forecasts and the Group's financing facilities as part of their assessment of the Group's ability to continue as a going concern.

They have worked with senior management within the Group and agreed a business plan that forecasts trading through to the end of December 2019. This business plan has been used as the basis for the going concern assessment and other estimates made during the financial year. The business plan contains the most up-to-date management information and provides a sufficient level of detail to support these assessments.

The SGHL Directors believe that with the majority of the Group's trading transactions being short term in nature, they can reasonably forecast the results of the group's operating model. The business plan includes analysis of the Group's income statement, statement of financial position, statement of cash flows, KPIs and outlook as compared to covenant requirements.

The SGHL Directors are aware of the following uncertainties facing the industry in which the business operates:

- The commodities market is subject to a degree of volatility which could result in unforeseen market shocks or loss of key customers;
- There is continued over-capacity in global steel markets which could lead to lower volumes and pricing;

Notes to the financial statements

Going concern (continued)

These uncertainties may prevent the Group from performing in accordance with its business plan, from meeting its forecasts and from complying with its covenants. Where appropriate, the business plan has been subjected to sensitivity testing which involves flexing a number of the main underlying assumptions and evaluating the potential impact of the Group's principal risks occurring, and considering the mitigating actions available to the Group over the relevant timeframe, if such risks did arise.

Although there remain some uncertainties which, as disclosed above, are mainly now in relation to market conditions with any financing risks mitigated by:

- the Group's successful equity raise;
- the repayment of the Term Loan;
- the implementation of the new 2 year \$200m SEBB facility; and
- increasing new bilateral trade finance facility availability and utilisation as the committed Trade Finance facility is run down.

The SGHL Directors believe that the Group has an expectation of managing these remaining risks, based on the Group's robust finance model, appropriate scale, a streamlined and efficient cost base, a clear trading strategy and strong corporate governance.

After making reasonable enquiries and having carefully considered the matters described above, the Directors believe that the Group, including Stemcor European Distribution Limited, is a sustainable business, will be able to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the Strategic Report, the Directors' Report and the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- Taxation – see tax section;
- Impairment of non-financial assets – where there are indicators of impairment of individual assets, the Company performs an impairment test based on fair value less costs to sell or value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Restructuring costs

The Group has classified the restructuring costs as exceptional items in accordance with FRS102 presentation of exceptional items. FRS 102 requires that when items included in total comprehensive income are material, their nature and amounts should be disclosed separately.

Notes to the financial statements

Taxation

The Group establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimates are required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

Investments

Investments are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of the cash payable. After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance costs in the income statement.

Share capital and reserves

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. All issued shares are fully paid and hold the rights to dividends and votes in shareholder meetings.

2. Administrative expenses – exceptional items

The exceptional amount relates to the net impairment and proceeds from the sale of the company's investments in subsidiaries.

3. Operating profit/(loss)

This is stated after charging:

	2017	2016
	£'000	£'000
Auditor's remuneration	1	5

Non-audit fees paid to the Company's auditor for the year amounted to £nil (2016: £nil).

Notes to the financial statements

4. Directors' emoluments

Other than the directors, the Company had no employees for the year ended 31 December 2017 (2016: nil).

None of the directors received any emoluments in respect of their services as directors of the Company during the year ended 31 December 2017 (2016: £nil).

The remuneration of the directors is paid by another entity within the Group (Stemcor Holdings 2 Limited), which makes no recharges to the Company. The directors act in a group capacity only and do not allocate specific time to the Company and therefore it is not possible to make an accurate apportionment of their emoluments in respect of the Company.

5. Interest payable and similar charges

	2017	2016
	£'000	£'000
Group interest payable and similar charges	45	217

Notes to the financial statements

6. Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:

	2017	2016
	£'000	£'000
Current Taxation		
UK corporation tax for the year is 19.25% (2016: 20%)	-	-
Tax on profits/(losses) on ordinary activities	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19.25% (2016: 20%).

Factors affecting the total tax charge:

The actual tax charge for the current period differs from the standard rate for the reasons set out in the following reconciliation:

	2017	2016
	£'000	£'000
Profit/(loss) on ordinary activities before tax	6,928	(6,323)
Expected tax (charge)/credit at 19.25% (2016: 20%)	(1,334)	1,264
Disallowed expenses	(1,456)	(1,220)
Income not taxable	2,799	(44)
Group relief for nil consideration	(9)	-
Current tax charge	-	-

The UK corporate tax rate reduced from 20% to 19% from 1 April 2017

Factors that may affect future tax charges:

The UK corporate tax rate is expected to reduce from 19% to 18% from 1 April 2019.

The company has tax losses arising in the UK of £238,000 (2016: £238,000) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as there is insufficient evidence of profits against which they may be offset.

Notes to the financial statements

7. Investments in subsidiaries

The subsidiary undertakings of Stemcor European Distribution at 31 December 2017 were as follows:

	£'000
Cost:	
At 1 January 2017	27,085
Disposals	(27,085)
At 31 December 2017	-
Amounts provided:	
At 1 January 2017	(11,509)
Impairment recognised in the P&L (exceptional items)	(7,435)
Disposals	18,944
At 31 December 2017	-
Carrying amount at 31 December 2016	15,576
Carrying amount at 31 December 2017	-

On 6 April 2017, the Company successfully concluded the sale of Steel Plate and Sections Limited and Stemcor Special Steels Limited in a management buy-out transaction.

During May 2017, as part of a group restructuring, Stemcor London Limited and Samac Steel Supplies Limited were sold to Stemcor Holdings 2 Limited.

8. Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts owed to group undertakings	-	(4,982)
Accruals and deferred income	-	(5)
	<u>-</u>	<u>(4,987)</u>

Amounts owed to subsidiary undertakings relate to loans which carry interest at average LIBOR for the loan period plus 3.9% (2016: 3.6%) per annum charged on the outstanding balances and are repayable within a year.

Notes to the financial statements

9. Share capital

	2017	2016
	£'000	£'000
Authorised:		
Ordinary shares of £1 each	100	100
Called up, allotted and fully paid:		
Ordinary shares of £1 each	-	90

During March 2017, the Company reduced its share capital by £46,466 to £43,536 by cancelling and extinguishing 46,466 of the 90,002 ordinary £1 shares in issue, along with the related share premium. The Company then subsequently undertook a further capital reduction, reducing its share capital by £43,535 to £1 by cancelling and extinguishing 43,535 of the 43,536 ordinary £1 shares in issue, along with the related share premium and capital redemption reserve.

10. Reserves

Share premium previously recorded the amount above the nominal value received for shares acquired, less transaction costs.

The capital redemption reserve previously recorded the nominal value of shares repurchased by the company.

11. Profit and loss account

Profit and loss account represents accumulated profits and losses for the year and prior periods less dividends paid.

12. Contingent liabilities

At 31 December 2017, the company had no material contingent liabilities apart from the following: The Company along with a number of other entities within the Stemcor Group is a guarantor to the US\$100m medium term Shareholder Loan Facility (refer to note 13).

13. Events after the reporting period

Subsequent to the end of December 2017, on 9 February 2018, the Group successfully concluded a \$47.5m equity raise, with the proceeds from this process then being used to fully repay the Shareholder Term Loan on 12 February 2018.

14. Related party transactions

The Company has taken advantage of the disclosure exemption under FRS102 regarding the requirement of Section 33 Related Party Disclosures paragraph 33.1A, and has not disclosed transactions with other subsidiaries of Stemcor Global Holdings Limited.

Notes to the financial statements

15. Ultimate parent company and controlling party

The immediate parent company of Stemcor European Distribution Limited is Stemcor Holdings 2 Limited, which is incorporated in Great Britain and registered in England and Wales. The ultimate parent company is Stemcor Global Holdings Limited incorporated in Jersey.

The smallest and largest undertaking for which the company is a member and for which group financial statements are prepared is Stemcor Global Holdings Limited. The consolidated accounts of Stemcor Global Holdings Limited can be found on the Jersey Companies House website.